

RESOLUTION NUMBER 68-87

RESOLUTION OF THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIZONA, AUTHORIZING THE ISSUANCE AND DELIVERY OF REPLACEMENT BONDS TO REPLACE BONDS HERETOFORE ISSUED FOR WINSLOW ELEMENTARY SCHOOL DISTRICT NO. 1 OF NAVAJO COUNTY, ARIZONA.

WHEREAS, on December 2, 1974, the Board of Supervisors of Navajo County adopted a resolution (the "December 2, 1974 Resolution") authorizing the issuance and sale of \$975,000 principal amount of Winslow Elementary School District No. 1 of Navajo County, Arizona, School Improvement Bonds, Project of 1974; and

WHEREAS, such bonds were thereafter issued; and

WHEREAS, the Navajo County Treasurer has received notice from Merrill, Lynch, Pierce, Fenner & Smith, Inc. that certain bonds of the above-mentioned issue (as hereinafter more fully described) have been lost, stolen or destroyed; and

WHEREAS, the Treasurer of Navajo County has been presented with an affidavit of loss, theft or destruction and a bond of indemnity issued by the Federal Insurance Company and has requested that replacement bonds be issued; and

WHEREAS, the following bonds have been claimed as lost bonds: Winslow Elementary School District No. 1 of Navajo County, School Improvement Bonds, Project of 1974, bonds numbered 111, 115, 118, 119 and 120 maturing on July 1, 1988, each bearing interest at a rate of 6.75% per annum and each claimed to have the January 1, 1987 and subsequent coupons to and including the maturity date of July 1, 1988, attached; and

WHEREAS, the Treasurer of Navajo County has requested that this Board authorize the issuance of bonds to replace such lost, stolen or destroyed bonds;

NOW, THEREFORE, BE IT RESLOVED BY THE BOARD OF SUPERVISORS OF NAVAJO COUNTY, ARIOZNA, that :

Section 1. Replacement bonds are hereby authorized to be issued for Winslow Elementary School District No. 1 of Navajo County, Arizona, School Improvement Bonds, Project of 1974, and when issued shall be delivered to Merrill, Lynch, Pierce, Fenner & Smith, Inc. as provided herein.

Section 2. All costs of the issuance and delivery of the replacement bonds shall be borne by Merrill, Lynch, Pierce, Fenner & Smith, Inc.

Section 3. The replacement bonds shall be executed by the present president and clerk of Winslow United School District No. 1 of Navajo County, Arizona (the successor in interest to Winslow Elementary School District No. 1 of Navajo County, Arizona), and by the chairman of the Board of Supervisors of Navajo County. The signatures of the president and clerk of the school board may be either manual or facsimile signatures. The signatures of the chairman of the Board of Supervisors shall be manually affixed to the bonds. The signatures on coupons shall be affixed by facsimile. In each and every other respect the replacement bonds shall conform to the Bonds alleged to be lost, stolen or destroyed and for all purposes shall be paid and otherwise treated as the respective bond claimed to be lost. Upon the execution of the bonds and the payment of all costs and expenses by Merrill, Lynch, Pierce, Fenner & Smith, Inc., the replacement bonds shall be delivered to Merrill, Lynch, Pierce, Fenner & Smith, Inc. by the Navajo County Treasurer.

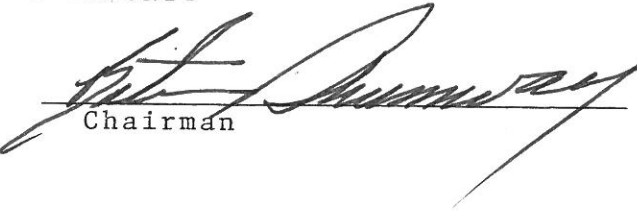
Section 4. The Treasurer is instructed not to pay either principal or interest on the actual instruments claimed to be lost, stolen or destroyed and to apply the moneys which would have been used to pay such principal and interest to the payment of maturing principal and interest on the bonds herein authorized to be issued as replacements therefor.

Section 5. Subject to Section 4 hereof, the taxes levied and to be levied and collected pursuant to the December 2, 1974 Resolution shall be and continue to be levied, collected and paid out pursuant to such December 2, 1974 Resolution.


Section 6. The Treasurer is instructed to order the printing of the replacement Bonds, obtain the proper signatures and cause the replacement Bonds to be delivered to Merrill, Lynch, Pierce, Fenner & Smith, Inc.

Dated this 20th day of July, 1987.

BOARD OF SUPERVISORS OF NAVAJO
COUNTY


Chairman

ATTEST:


Clerk